

# Triodos Investment Management

## Triodos Impact Mixed Fund - Offensive

Portfolio as per 31 March 2020

Triodos Impact Mixed Fund - Offensive aims to generate positive impact and competitive returns from a concentrated portfolio of global equity positions and investment-grade corporate, sovereign and sub-sovereign bonds.

The fund selects companies for their contribution to seven sustainable transition themes. Through integrated financial and sustainability analysis, the drivers of a company's long-term value creation are identified and the impact of ESG materiality on these drivers assessed. The companies invested in comply with Triodos' strict minimum standards.

Corporates		
Company	Theme	Country
ADIF ALTA 0.55 04/30/30	Sustainable Mobility and Infrastructure	SPAIN
AFD 0 ½ 10/31/25	Social Inclusion and Empowerment	FRANCE
AKZO NOBEL 1 ¼ 11/07/24	Sustainable Mobility and Infrastructure	SWEDEN
ASML 1 ⅝ 05/28/27	Innovation for Sustainability	NETHERLANDS
BMW 0 ⅝ 10/06/23	Sustainable Mobility and Infrastructure	GERMANY
BNG 0.05 11/20/29	Social Inclusion and Empowerment	NETHERLANDS
CARREFOUR 09/12/23	Sustainable Food and Agriculture	FRANCE
D KREDITBANK 0.01 11/07/29	Social Inclusion and Empowerment	GERMANY
DEUTSCHE POST 2 ¾ 10/09/23	Sustainable Mobility and Infrastructure	GERMANY
DSM 1 04/09/25	Innovation for Sustainability	NETHERLANDS
D TELEKOM 3 ¼ 01/17/28	Social Inclusion and Empowerment	GERMANY
KFW 0 ½ 09/28/26	Renewable Resources	GERMANY
KERRY GROUP 0 ⅝ 09/20/29	Sustainable Food and Agriculture	IRELAND
NEDWBK 0 ⅝ 05/28/27	Renewable Resources	NETHERLANDS
NEDWBK 0.05 01/28/30	Renewable Resources	NETHERLANDS
SNCF RESEAU 2 ¼ 12/20/47	Sustainable Mobility and Infrastructure	FRANCE
ROCHE 0 ⅝ 02/25/25	Prosperous and Healthy People	SWITZERLAND
TOYOTA 0 ¾ 07/21/22	Sustainable Mobility and Infrastructure	JAPAN
VODAFONE 1 ¼ 08/25/23	Social Inclusion and Empowerment	GREAT BRITAIN
(Sub) Sovereigns	Country	Bond
	BELGIUM	BGB 1 ¼ 04/22/33
	ITALY	BTPS 3 ¼ 08/01/21
	FRANCE	CAFFIL 0.1 11/13/29

# Triodos Investment Management

FRANCE	CEDB 1 ¾ 04/24/24
GERMANY	DBR 0 08/15/26
GERMANY	DBR 4 01/04/37
BELGIUM	FLEMSH 1 ½ 04/11/44
FRANCE	FRTR 1 ¾ 06/25/39
SPAIN	ICO 0 10/31/22
IRELAND	IRISH 1.35 03/18/31
JAPAN	JFM 0.05 02/12/27 GMTN
SPAIN	MADRID 0.827 07/30/27
NETHERLANDS	NETHER 0 ¼ 07/15/29
NETHERLANDS	NETHER 0 ½ 01/15/40
GERMANY	NIB 0 09/25/26
GERMANY	NRW 1 ⅞ 03/15/24
FRANCE	SOGRPR 1 ¼ 05/25/34

Equity		
Company	Theme	Country
ADECCO	Social Inclusion and Empowerment	SWITZERLAND
ADIDAS	Prosperous and Healthy People	GERMANY
ADOBE	Innovation for Sustainability	UNITED STATES
ANTHEM	Prosperous and Healthy People	UNITED STATES
ASSA ABLOY	Sustainable Mobility and Infrastructure	SWEDEN
BAXTER INTERNATIONAL	Prosperous and Healthy People	UNITED STATES
BRIDGESTONE	Sustainable Mobility and Infrastructure	JAPAN
CENTRAL JAPAN RAILWAY	Sustainable Mobility and Infrastructure	JAPAN
CISCO SYSTEMS	Innovation for Sustainability	UNITED STATES
COGNIZANT TECH SOLUTIONS	Innovation for Sustainability	UNITED STATES
CRODA INTERNATIONAL	Prosperous and Healthy People	GREAT BRITAIN
DANONE	Sustainable Food and Agriculture	FRANCE
DEMANT	Prosperous and Healthy People	DENMARK
DENSO	Sustainable Mobility and Infrastructure	JAPAN
DEUTSCHE TELEKOM	Social Inclusion and Empowerment	GERMANY
EDWARDS LIFESCIENCES	Prosperous and Healthy People	UNITED STATES
ESSITY	Prosperous and Healthy People	SWEDEN
EVONIK INDUSTRIES	Sustainable Mobility and Infrastructure	GERMANY
FANCL	Prosperous and Healthy People	JAPAN

# Triodos Investment Management

FRESENIUS MEDICAL CARE	Prosperous and Healthy People	GERMANY
HENKEL	Prosperous and Healthy People	GERMANY
INDITEX	Prosperous and Healthy People	SPAIN
INTERNATIONAL PAPER	Renewable Resources	UNITED STATES
INTUITIVE SURGICAL	Prosperous and Healthy People	UNITED STATES
JONES LANG LASALLE	Sustainable Mobility and Infrastructure	UNITED STATES
KDDI	Social Inclusion and Empowerment	JAPAN
KERRY GROUP	Sustainable Food and Agriculture	IRELAND
KONINKLIJKE PHILIPS	Prosperous and Healthy People	NETHERLANDS
KUBOTA	Sustainable Food and Agriculture	JAPAN
KURARAY	Renewable Resources	JAPAN
KYORITSU MAINTENANCE	Prosperous and Healthy People	JAPAN
MERCK	Prosperous and Healthy People	GERMANY
MURATA MANUFACTURING	Innovation for Sustainability	JAPAN
NIDEC	Sustainable Mobility and Infrastructure	JAPAN
NIKE	Prosperous and Healthy People	UNITED STATES
NOVO NORDISK	Prosperous and Healthy People	DENMARK
PAYPAL	Social Inclusion and Empowerment	UNITED STATES
PERSOL	Social Inclusion and Empowerment	JAPAN
PROCTER & GAMBLE	Prosperous and Healthy People	UNITED STATES
RELX	Social Inclusion and Empowerment	GREAT BRITAIN
ROCHE	Prosperous and Healthy People	SWITZERLAND
SAP	Innovation for Sustainability	GERMANY
SEKISUI CHEMICAL	Innovation for Sustainability	JAPAN
SHIN-ETSU CHEMICAL	Innovation for Sustainability	JAPAN
SMURFIT KAPPA GROUP	Circular Economy	IRELAND
STARBUCKS	Sustainable Food and Agriculture	UNITED STATES
STMICROELECTRONICS	Innovation for Sustainability	FRANCE/ITALY
SYMRISE	Innovation for Sustainability	GERMANY
TAIWAN SEMICONDUCTOR	Innovation for Sustainability	TAIWAN
TELENOR	Social Inclusion and Empowerment	NORWAY
TOHO	Prosperous and Healthy People	JAPAN
TOYOTA MOTOR	Sustainable Mobility and Infrastructure	JAPAN
ULVAC	Innovation for Sustainability	JAPAN
VALEO	Sustainable Mobility and Infrastructure	FRANCE
VESTAS WIND SYSTEMS	Renewable Resources	DENMARK
WALT DISNEY	Prosperous and Healthy People	UNITED STATES
XYLEM	Renewable Resources	UNITED STATES
YAMAHA	Prosperous and Healthy People	JAPAN